

# EXHIBIT 2

---

**From:** Philip Toub [philip@fggus.com]  
**Sent:** Thursday, October 13, 2005 2:32 PM  
**To:** Harvey Glover; BSI  
**Cc:** Santiago Reyes  
**Subject:** RE: BSI Summary

Tks for the update. Lets be sure to keep Yanko/Marco in the loop as they have been in very good contact with several of the key people at BSI for several years and as you state quite correctly their continued efforts will be key to moving this along. Yanko and I both also felt that the new products we have launched should be of great interest to Thalia for their FOF and should help to correct the inaccurate notion of FGG as just Sentry .

best

---

**From:** Harvey Glover  
**Sent:** Wednesday, October 12, 2005 4:19 PM  
**To:** Philip Toub; BSI  
**Cc:** Santiago Reyes  
**Subject:** BSI Summary

Hello Philip, Let me bring you up to date on my side of the BSI Group story since our conference call/meeting in NY on September 29. I have had a number of different conversations with BSI and BSI related people in the past two weeks so let me --briefly-- summarize.

1. I have been working with Lauren to try to understand the overall relationship and research any old Agreements which may have been in place with BSI entities and FGG. We have worked our way back from the present Agreement, dated Sept 19, 2005 ,between Genesis Investments (the off- shoot of BSI Investment Advisors LLC - New York and Miami offices) and FGG. In this project we have located several payments due various BSI areas which have been made by Citgo to BSI but returned by BSI. Other payments (BSI Monte Carlo) are being made under separate agreements. A third group of payments are being made for investors, from BSI in Switzerland, but there is no formal agreement in place. Please see Lauren's memo of today for the details. We have made some good progress in clarifying the various Agreement issues and seeing that the proper payments are being made to the correct parties.
2. I have in the past days spoken to my former colleague, Rodrigo Rego, who is one of the Genesis Partners in Miami, to continue to develop the close relationship I have within the group, recognizing that Genesis has signed the above mentioned Agreement with FGG which you were instrumental in obtaining. Going forward, I hope to add value to this relationship, as this was my former home.
3. I have been in contact with Gerry Robert, BSI Branch manager in Geneva and a close contact of mine, to explain to him that you and I are jointly trying to better organize the overall relationship with FGG—hopefully to everyone advantage. I am working with Gerry to see who would be the best contact(s) within the institution. Besides being the Geneva Branch Manager, Gerry is very close to General Management and also involved in client development in Latin America. He has directed me to Thalia (the generally subsidiary which manages external fund relationships for BSI and Generali) and offered his continued assistance.
4. We have had a recent telephone conference with Yanko who has provided a very detailed e mail (On Oct 4<sup>th</sup>) explaining his good relationships throughout BSI in Europe to keep him advised. His contacts are very important in the overall effort.
5. I have had several conversations in the past weeks with Bob Puccio, who is, as you know, the Thalia representative in the US through his association with Generally USA. Bob has a position of being able to recommend Funds to the Thalia Group in Switzerland and is an excellent contact, and a good friend, of mine as he was for many years with BSI Investment Advisors. Bob is currently reviewing the Trafalgar Fund as a potential recommendation to Thalia. I suggested he meet with Enrique so he has yet another FGG contact in NY. I know

that you also have a good relationship with Bob too so we should continue to coordinate our efforts there. I hope he will be able to meet with Enrique soon in FGG offices and will let you know so you can see him as well.

6. All signs are pointing to Puccio and Thalia as being the portal to a successful overall relationship with BSI. I am therefore focusing on bringing the right people together sooner rather than later and think that the opportunity could present itself when some of the FGG team is in Milan in early November. I am waiting to hear back from Gerry Robert who is helping me coordinate a meeting with Alberto de Stefano, head of Thalia, to see if we can arrange something around that time. As soon as I have some more information I will let you know. The goal of course would be to have a centralized point in BSI to present FGG products for both the Bankers to distribute to their clients (as they have been doing more or less independently for years) and for Thalia to consider including in their fund of funds platform.

I look forward to discussing this in detail with you. Sorry it has taken a bit long to get this all down but, as you can see, there have been many players and separate operational issues which I have been addressing. I think we have made some good progress in the last week but there is a lot more to do.

Best regards HG